

cant regulatory activities, we reaffirm our unwavering commitment to agency accountability for improved regulation, intragovernmental coordination, and public and congressional access to our regulatory agenda and priorities. Our regulatory program constitutes a coherent, consistent, and constructive program with unity of purpose. Our purpose is to promote economic growth while maintaining this Administration's strong tradition of upholding health, safety, and environmental quality as top priority.

Federal regulations to implement the laws that safeguard the Nation's health and safety, environment, and economic well-being are essential to maintain and improve the public welfare. Excessively burdensome regulation, however, hampers the creativity and energy of the American people. Regulation should instead channel this creativity and energy to maximize social and economic benefits. The concepts of "efficiency" and "maximized net benefits" guide our regulatory program in promoting a strong economy and protecting our citizenry.

In my State of the Union Address, I called for a "top-to-bottom" review of Federal regulation. This occurred during our 90-day regulatory review and moratorium. That period was followed by a 120-day extension to implement significant reforms. During this 7-month period, we strove to eliminate many overly burdensome Federal regulations and have promulgated new regulations that will save American consumers and workers billions of dollars. We also extended the review and moratorium for an additional year.

The Federal regulatory environment must be dynamic and changing to reflect a changing world. It must be lean and focused on specific areas where Federal regulation contributes to the public good. An excessive or static regulatory system loses its ability to solve problems and instead creates them by forcing individuals, businesses, and State and local governments into expensive compliance exercises. We have "cleaned house" by scrapping obsolete and unduly burdensome regulations; by modifying and updating current rules; and by implementing new rules to release American capital and the Nation's competitive spirit.

Everyone pays for overly burdensome regulation. Regulatory costs must be reduced. This report embodies our efforts to aid in that quest.

Sincerely,

George Bush

***Note:** Identical letters were sent to Thomas S. Foley, Speaker of the House of Representatives, and Dan Quayle, President of the Senate.*

Letter to the United States Trade Representative on Rubber Thread Imports

January 15, 1993

Dear Ambassador Hills:

Pursuant to section 201 of the Trade Act of 1974 (Public Law 93-618, 19 U.S.C. 2252), I have reviewed the Report of the United States International Trade Commission (USITC) dated December 21, 1992, concerning the results of its investigation of a petition for import relief filed by domestic producers of extruded rubber thread.

I have accepted the findings of Vice Chairman Watson and Commissioners Brunsdale and Crawford that extruded rubber thread was not being imported into the United States in such increased quantities as to be a substantial cause of serious injury, or the threat thereof, to the industry in the United States producing an article like or directly competitive with the imported articles.

This decision is to be published in the *Federal Register*.

Sincerely,

George Bush

Executive Order 12831—Additional Measures With Respect to the Federal Republic of Yugoslavia (Serbia and Montenegro)

January 15, 1993

By the authority vested in me as President by the Constitution and the laws of the Unit-